

# **F-SECURE'S CORPORATE GOVERNANCE STATEMENT 2016**

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# General governing principles

F-Secure's corporate governance practices comply with applicable Finnish laws as well as the rules, regulations and guidelines of NASDAQ Helsinki Oy and the Finnish Financial Supervisory Authority. This statement has been prepared in accordance with the Finnish Corporate Governance Code (publicly available at <http://cgfinland.fi/en/>) issued by the Securities Market Association of Finland in 2015.

Up-to-date information about F-Secure's governance is available on the Company's website at [www.f-secure.com/investors](http://www.f-secure.com/investors).

**2016:** In July, governance of insider issues was updated to comply with the new Market Abuse Regulations (EU, N:o 596/2014, "MAR"), effective as of 3 July 2016. More information is available in the "Insider issues" section of this statement.

## Governing bodies

F-Secure's ultimate decision-making body is the General Meeting of Shareholders. The Board of Directors is responsible for F-Secure's strategy and overseeing and monitoring the Company's business. The CEO, assisted by the Leadership Team, is responsible for managing the Company's business and implementing its strategic and operational targets.



## General Meeting of Shareholders

Under the Limited Liability Companies Act, shareholders exercise their decision-making power at the General Meetings.

The General Meeting is normally held once a year as an Annual General Meeting (AGM). A shareholder may propose items to be included on the agenda provided they are within the authority of the meeting and the Board of Directors has been informed of the requests in due time. The invitation to the AGM is published on the Company's website.

The AGM decides on matters stipulated by the Company's Articles of Association and the Limited Liability Companies Act, including:

- the adoption of the Financial Statements
- the distribution of profit for the year
- discharging the members of the Board of Directors and CEO from liability

- the selection of members of the Board and the decision on their remuneration
- the election of the auditor and the decision on auditor's remuneration, and
- other proposals made by the Board or shareholders

Each share carries one vote in the General Meeting.

**2016:** The AGM was held on 7 April 2016 at F-Secure premises in Helsinki.

Further details on the resolutions by the AGM are available on the Company website (release published on 7 April 2016) and in the Board of Directors report in the Annual Report.

## Board of Directors

The objective of the Board of Directors is to direct the Company with the aim of achieving the best possible return on invested capital for shareholders in the long term.

The Board's responsibilities and duties are defined in detail in the Board's Charter (available on the Company website) and cover the following main areas:

- approving the strategy of F-Secure, overseeing its operations and annual budgets
- approving any major investments, acquisitions, changes in corporate structure or other significant decisions
- ensuring that the supervision of the Company's accounting and financial management is duly organized
- ensuring that internal control and risk management systems are in place
- approving personnel policies and rewards systems
- preparing matters to be handled by the General Meeting

## Members of the Board of Directors

	Independence of the Company	Independence of major shareholders	Board (Meeting attendance)	Audit Committee (Meeting attendance)	Executive Committee (Meeting attendance)
Risto Siilasmaa	Yes	No <sup>(1)</sup>	Chairman (14/14)		Chairman (4/4)
Pertti Ervi	Yes	Yes	Vice Chairman (13/14)	Chairman (5/5)	
Jussi Arovaara	Yes	Yes	Member (14/14)	Member (5/5)	
Matti Heikkonen	Yes	Yes	Member (10/14)	Member (1/1) (until 7 Apr 2016)	Member (2/2) (as of 7 Apr 2016)
Juho Malmberg (until 7 Apr 2016)	Yes	Yes	Member (2/2)		Member (0/2)
Anu Nissinen	Yes	Yes	Member (12/14)		Member (4/4)
Bruce Oreck (as of 7 Apr 2016)	Yes	Yes	Member (7/11)	Member (3/5)	
Janne Pirttilahti (as of 7 Apr 2016)	No <sup>(2)</sup>	Yes	Member (11/11)	Member (4/5)	

- 1) *Risto Siilasmaa is the founder of F-Secure and on 31 December 2016 owned 37,76 % of F-Secure shares.*
- 2) *Janne Pirttilahti was elected from F-Secure Corporation's personnel, according to the process described below.*

The Board of Directors meets as frequently as necessary, at least five times during its term. The Board of Directors has quorum when more than half of the members are present. An annual self-assessment is carried out by the Board to evaluate its operations.

In accordance with F-Secure's Articles of Association, the Board of Directors comprises three to seven members, which are elected at the Annual General Meeting for a period of office that extends to the following AGM. The majority of Board members shall be independent from the Company and from its major shareholders.

One member of the Board of Directors is elected from F-Secure Corporation's personnel in the following manner: an election is arranged for F-Secure personnel. Each permanent employee of F-Secure Corporation is eligible as a candidate. The Executive Committee interviews three persons who have obtained the highest number of votes in the elections, and chooses a candidate from amongst them to be proposed for election as a new member of the Board by the Annual General Meeting.

The Board's Executive Committee prepares the proposals for board candidates to be approved by the shareholders at the General Meeting. Proposals are based on candidates' skills and qualifications and on maintaining diversity on the Board of Directors. Currently both genders are represented in the Board of Directors.

For a detailed description of the members of the Board of Directors and their shareholdings see pages 12-14.

## Board Committees

The Board has two permanent Committees: Audit Committee and Executive Committee (nomination and remuneration issues). The duties of both Committees are defined in their charters, available on the Company's website.

### Audit Committee

The Audit Committee reviews, instructs and evaluates risk management, internal controls, IT strategy and practices, financial reporting as well as auditing of the accounts. The Audit Committee also prepares proposal for the election of auditor to the Board of Directors and regularly considers the need for a separate internal audit function. Members of the Audit Committee must have broad business knowledge, as well as an adequate knowledge of and experience in financial and supervisory matters.

Members of the Audit Committee are listed in the table in the previous section. According to the Finnish Corporate Governance Code, majority of the members of an audit committee must be independent of the company.

**2016:** The charter of the Audit Committee was revised. While previously the Audit Committee directly proposed the election of the auditor to the Annual General Meeting, the Committee now prepares the proposal for the Board of Directors.

### Executive Committee

The Executive Committee prepares material and instructs with issues related to the composition and compensation of the Board of Directors and the remuneration and incentives of key managerial personnel. The Committee also prepares the proposals for the Board composition and remuneration for the Annual General Meeting of Shareholders.

Members of the Executive Committee are listed in the table in the previous section.

## President and CEO

The Board of Directors appoints the CEO and decides upon his/her remuneration and other benefits. The CEO is responsible for the day-to-day management of the Company. His/her duties include:

- managing the business according to the instructions issued by the Board of Directors
- presenting the matters to be handled in the Board of Directors' meetings
- implementing the decisions made by the Board of Directors
- other duties determined in the Limited Liability Companies Act

For a description of the CEO and his shareholdings see page 15 and for his remuneration see Annual Report, Notes to financial statements, 28. Related party disclosures.

## Leadership Team

The Leadership Team supports the CEO in the daily operative management and development of the Company. The CEO appoints the Leadership Team members and decides upon the terms and conditions of their employment.

### 2016:

Members of the Company's Leadership Team on 31 December 2016 were:

- Samu Konttinen, CEO
- Mari Heusala, Executive Vice President, Human Resources and Office Services
- Kristian Järnefelt, Executive Vice President, Consumer Business Unit
- Saila Miettinen-Lähde, Chief Financial Officer
- Jyrki Rosenberg, Executive Vice President, Corporate Security Business Unit
- Jari Still, Vice President, Chief Information Officer
- Mika Ståhlberg, Chief Technology Officer
- Jens Thonke, Executive Vice President, Cyber Security Services
- Jyrki Tulokas, Executive Vice President, Strategy & Corporate Development

Current information on the F-Secure Leadership Team can be found on our website: [www.f-secure.com/investors](http://www.f-secure.com/investors).

For descriptions of all members of the Leadership Team as of 1 January 2016 until the publication of this statement, their roles, respective membership periods and shareholdings see pages 15-17 this document.

## Management remuneration

Compensation for members of the Board of Directors, the CEO and the members of the Leadership Team of the Group:

	2016	2015
<b>Wages and other short-term employee benefits</b>	2423	1825

<b>Share-based payments</b>	768	755
<b>Total</b>	3191	2580

Compensation for Board of Directors and CEO:

	Wages	Fees	Incentive reward	Other compensations
<b>Christian Fredrikson, CEO (until 31 July 2016)</b>	518	-		-
<b>Samu Konttinen, CEO (as of 1 August 2016)</b>	113		189	
<b>Risto Siilasmaa, Chairman of the Board</b>	-	69	-	-
<b>Jussi Arovaara</b>	-	38	-	-
<b>Pertti Ervi</b>	-	50	-	-
<b>Matti Heikkonen</b>	-	38	-	-
<b>Juho Malmberg (until 7 Apr 2016)</b>	-	8	-	-
<b>Anu Nissinen</b>	-	38	-	-
<b>Bruce Oreck (as of 7 April 2016)</b>		30		
<b>Janne Pirttilahti (as of 7 April 2016)</b>		10		
<b>Total</b>	631	279	189	0

## Controls and other governance issues

Main features of internal control and risk management systems pertaining to the financial reporting process

### Risk management

Risk management is used as a tool to help managers make better risk-balanced decisions in an uncertain environment. The objective of F-Secure's risk management is to ensure a current, correct and comprehensive understanding and prioritized management of key uncertainties related to strategy implementation and business operations.

The foundation for risk management is defined in the Company's Risk Management Policy. The Board of Directors approves the Risk Management Policy and determines the Company's overall attitude towards risks. The Board of Directors and its Audit Committee monitor the Company's key risks and related controls and the effective implementation of the policy. The Audit Committee annually conducts a key risk review and evaluates the

effectiveness of the risk management framework. The risk management framework consists of risk management responsibilities, related policies, operating principles and tools.

The CEO and Leadership Team are accountable to the Board for approving the Company's risk management standards and ensuring that they are applied in a consistent manner across the organization. The Leadership Team conducts a Company-level risk review biannually as part of the operational planning and approves the Company-level risk profile.

The Corporate Risk Management function provides and maintains a process to identify, analyze, evaluate, and treat risks. Risk assessment is regularly conducted and aligned with the Company strategy process and annual operational planning. Risk management processes follow an annual cycle including both top-down and bottom-up reviews.

The same tools are applied to assess uncertainties related to key projects and business decisions, e.g. M&A transactions, major investments and new business initiatives.

## Major risks

Risks are defined as uncertainties which can impact the achievement of the Company's short and long term objectives. Risks are assessed as a combination of probability and impact. F-Secure uses the following categories to group the risks: strategic, operational, financial and compliance risks.

The most significant risks for F-Secure are related to the following factors:

- Volatility of the economic environment and its potential impact on business volumes
- Security market transformation and changes in customer demand
- Changes in the competitive environment
- Potential loss of key customers and partnerships
- Failure to attract and retain required human capital
- Competitiveness of F-Secure's product portfolio in the rapidly changing market
- Intellectual property (IPR) claims against F-Secure
- Risk exposure from contractual liability requirements
- Failure to successfully complete acquisitions or divestments
- Failure of new product launches
- Potential security threats related to F-Secure's products and services
- Credit risk due to regional political or financial climate and regulation
- Tax risk relating to changing laws and regulations and interpretations of said regulations by the relevant authorities

### **2016:**

F-Secure adopted a new risk modeling method with the aim of more accurately capturing all elements of operational security risks. The latest risk assessment cycle was started using the new method and focusing on key assets.

## Internal control

The purpose of Internal Control is to ensure that operations are effective and aligned with the strategy, and that financial reporting and management information is reliable and in compliance with applicable regulations and operating principles.

Internal control consists of all the guidelines, policies, processes, practices and relevant information about organizational structure that help ensure that the business conduct is in compliance with all applicable regulations. The purpose of internal control is also to ensure that accounting and financial information provides a true and



accurate reflection of the activities and financial situation of the company. Actual performance is monitored against sales and cost targets by operative reporting systems on a daily, weekly, or monthly basis.

The Company constantly monitors its key financial processes linked to sales, revenue, costs and profitability as well as incoming and outgoing payment transactions. If any inconsistencies appear, the issues are handled without delay. The Company's finance department is responsible for the consistency and reliability of internal control methods. The finance team works in close cooperation with the CFO and business units, providing relevant data for business planning purposes and sales estimates. The team also regularly assesses and monitors the reliability of estimates and revenue recognition.

**2016:** F-Secure commenced a comprehensive project to renew its IT systems for finance and HR. The project involves also a review, further development and documentation of internal processes and controls to be applied with the new systems. The implementation of the new systems and processes is planned for 2017.

## Internal audit

F-Secure's Audit Committee considers regularly the need for and appropriateness of a separate Internal Audit function. To date, the Audit Committee has concluded that, due to the size, organizational structure and largely centrally controlled financial management of the Company, a separate Internal Audit function is not necessary.

In the absence of an Internal Audit function, attention is paid to periodical review of the written guidelines and policies concerning accounting, reporting, documentation, authorization, risk management, internal control and other relevant matters in all departments. Related controls are also tested from time to time. The guidelines and policies are coordinated by the Company's finance department with active involvement by the legal team.

The absence of a separate Internal Audit function is considered when defining the scope of the Company's external audit. Where necessary, the Board may also purchase Internal Audit services from an external provider.

To facilitate transparency and exchange of information on Internal Audit related matters, the financial management team has frequent meetings with the auditors. The Audit Committee also meets regularly with the auditors and head of the Company's legal team to discuss related matters of their areas of responsibility.

The Company has taken into use two direct lines for all employees to notify the Board and Leadership Team of any unethical activity or abuse.

## Insider issues

F-Secure's IR-function is in charge of the company's insider issues, with the exception of project based insider issues, which are managed by the Legal department. The Company follows the insider regulations of NASDAQ Helsinki Oy and has adopted the new Market Abuse Regulations (EU, N:o 596/2014, "MAR"), which came into force on 3 July 2016. F-Secure has published an internal guideline on insider issues and regularly trains employees and management on insider issues.

### Insider registries

Until 2 July 2016, F-Secure maintained three separate lists of insiders:

- permanent public insiders including the members of the Board, the auditors, CEO and the Leadership Team of the company
- permanent company-specific, non-public insiders, including persons who by virtue of their position or tasks learn inside information on a regular basis
- project-based insiders (maintained by the Legal team)

As of 3 July 2016, F-Secure maintains three separate lists of insiders and other persons relevant for insider issues:

- project based insiders (maintained by the Legal team)
- list of persons discharging managerial responsibilities, as well as persons closely associated with them, as specified by MAR
- other insiders, including people participating in the preparation of financial reporting or otherwise having access to significant non-published financial information.

### **Managers' transactions**

Persons discharging managerial responsibilities ("Managers") comprise the Board of Directors, the CEO, the CFO and the heads of F-Secure's three business units (Corporate security, Consumer security, Cyber Security Services). These persons have a duty to notify within three business days F-Secure and the Finnish Financial Supervisory Authority of every transaction in their own account relating to Financial Instruments of F-Secure. The Company shall publish these notifications as a stock exchange release, as specified by MAR. All releases published on managers' transactions are available on the Company's website.

### **Closed window**

All insiders or their interest parties are not entitled to trade shares, options, or other securities 30 days prior to the publication of financial reports. Additionally, project-based insiders are never entitled to trade shares, options, or other securities during the duration of an insider project, including the day the insider information is made public.

### **Silent period**

F-Secure observes a silent period of 21 days before each quarterly report announcement. During the silent period, the Company will arrange neither meetings nor conference calls with the investor community.

**2016:** In July, governance of insider issues was updated to match the new Market Abuse Regulations (MAR), effective as of 3 July 2016.

## **Auditors**

The auditor is elected by the Annual General Meeting for a term of service ending at the close of the next Annual General Meeting. The auditor is responsible for auditing the consolidated and parent company financial statements and accounting. The auditor reports to the Board of Directors or the Audit Committee at least once a year.

### **2016:**

F-Secure has been audited by PricewaterhouseCoopers with Janne Rajalahti, Authorized Public Accountant, as the responsible auditor.

F-Secure paid to the auditor EUR 144,500 in audit fees (2015: EUR 160,593), and EUR 77,280 (2015: EUR 205,249) for non-audit services.

# Detailed descriptions

## Board of directors

In this section are the biographies of the Members of the Board of Directors during 2016. Shareholdings are listed as of 31 December 2016 unless otherwise stated.

### RISTO SIILASMAA

Chairman of the Board of Directors since 2006

Board member since 1988

Born 1966, M.Sc. (Engineering)

#### **Main employment history:**

Currently Chairman of the Board, F-Secure Corporation, 2006-

President and CEO, F-Secure Corporation, 1988–2006

Founder, F-Secure Corporation

Interim CEO, Nokia Corporation, 2013-2014

#### **Main board memberships and public duties:**

Chairman of the Board of Directors, Nokia Corporation

Chairman of the Board, The Federation of Finnish Technology Industries

Member of the Board of Directors, Confederation of Finnish Industries, EK

Member of ERT European Round Table of Industrialists

Holdings: number of shares 59,963,819, holding 37.76%

### JUSSI AROVAARA

Board member since 2010

Born 1966

#### **Main employment history:**

Vice President, Global Sales, Corel Corporation (UK) 2012-

Vice President, Global Operations, Corel Corporation (UK), 2010–2012

Senior Director, International Sales and Marketing Operations, Corel Corporation (UK), 2005–2009

Director, International Product Marketing, Corel Corporation (UK), 2004–2005

Vice President, EMEA Sales, Corel Corporation (UK), 2002–2004

Vice President, Sales Operations, Corel Corporation (Canada), 1999–2001

Earlier has worked in several sales and marketing positions in computer wholesaling.

Holdings: number of shares 38,833

### PERTTI ERVI

Board member since 2003,

Chairman of the Audit Committee

Born 1957, B.Sc. (Electronics)

#### **Main employment history:**

Currently an independent management consultant

Co-CEO, Member of the Executive Board, Computer 2000 AG, 1995–2000

Co-founder, Managing Director, Computer 2000 Finland Oy, 1983–1995

Has worked at international management levels with major IT vendors such as Cisco, IBM, Intel, HP, and Microsoft.

#### **Main board memberships and public duties:**

Chairman of the Board of Directors, Efecte Corporation

Chairman of the Board of Directors, Comptel Corporation

Member of the Board of Directors, Teleste Corporation

Holdings: number of shares 46,617

## MATTI HEIKKONEN

Board member since 2013

Born 1976, M.Sc. (Eng.)

### **Main employment history:**

Senior Executive Vice President, Global Operations and Partner, QuestBack AS, 2010-

Entrepreneur and CEO, Digium Ltd, 2007–2010

Head of Nokia-Cisco Systems Global Alliance, Nokia Corporation, 2004–2007

Entrepreneur and CEO, Triple Check Ltd, 2002-2004

Researcher, Aalto University, Finland, 2002–2004

Group Marketing Director, Business Unit Manager and Partner, Done Solutions Corp, 2000–2002

Entrepreneur and CEO, Identia Ltd, 1998–2000

### **Main board memberships and public duties:**

Chairman of the Board of Directors, Finnish Software Entrepreneurs Association

Board member of Mobile Wellness MWS Oy

Holdings: number of shares 20,251

## ANU NISSINEN

Board member since 2010

Born 1963, M.Sc. (Economics)

### **Main employment history:**

Founder, Digma Design Oy 2016 -

Founding partner, Era Content Oy, 2016

Founding partner and CEO, Era Content Oy, 2014-2015

CEO, Sanoma Media Finland Ltd, and a Member of the Executive Management Group of Sanoma, 2011–2013

President, Sanoma Entertainment Ltd, 2008–2011

Member of the Executive Management Group, Sanoma, 2008–2010

President, SW Television Ltd/Welho, 2004–2008

Marketing Director, Helsinki Televisio Ltd, 2001–2004

Marketing Manager, Oy Sinebrychoff Ab, 1998–2000

### **Main board memberships and public duties:**

Member of the Board, DNA Oy

Member of the Board, Siili Solutions Oyj

Member of the Board, Kesko Oyj

Member of the Board, Viestilehdet Oy

Holdings: number of shares 38,833

## BRUCE ORECK

Board member since April 2016

Born 1953, LL.M. (Taxation)

### **Main employment history:**

Executive in Residence, Aalto University, 2016-

Ambassador to Finland, United States, 2009-2015

Founding and managing partner, Oreck, Bradley, Crighton, Adams & Chase, 2005-2009

Executive Vice-President and General Counsel, Oreck Corporation, 1993-2003

### **Main board memberships and public duties:**

Member of the Board of Directors of U.S. Green Building Council (USGBC), 2016-

Member of the Board of Directors of Earth Day Network, 2016

Holdings: number of shares 4,809

## JANNE PIRTILAHTI

Board member since April 2016

Born 1976, Undergraduate Student of Science

### **Main employment history:**

Vice President, R & D, Corporate Security, F-Secure, 2016-

Various roles, F-Secure, 2005-

Sales manager, Rommon Oy, 2003-2005

Product Manager, Bonware Oy, 2001-2003

**Main board memberships and public duties:**

Member of the Board of Directors, Loopback Oy, 2005-  
Holdings: number of shares 3,603

NON-CURRENT MEMBERS

**JUHO MALMBERG**

Board member since 2008 (until April 2016)

Born 1962, M.Sc. (Computer Science)

**Main employment history:**

CIO, OP Financial Group 2015-

CEO, ZenRobotics Ltd. 2012–2014

Executive Vice President, Development and Member of Executive Board, KONE Corporation 2006–2012

Director, Nordic Outsourcing, Accenture, 2005

Managing Director, Accenture Finland 2002–2005

Deputy Managing Director, Accenture 1999–2002

Technology Director, Accenture 1992–1999

**Main Board Memberships and public duties:**

Member of the Board, Kemppi Oy

Member of the Board, QPR Software Plc

Senior advisor, ZenRobotics Ltd.

Holdings: number of shares 53,655

## Leadership team

In this section are the biographies of all the members of the Leadership Team during 2016. Shareholdings are listed as of 31 December 2016 unless otherwise stated.

### SAMU KONTTINEN

President and CEO (as of August 2016), Executive Vice President, Corporate Security (until July 2016)

Born 1973

Member of the Leadership Team since 2009

Mr. Konttinen joined F-Secure in 2005. Previously, he has served F-Secure as Executive Vice President (Corporate security), Executive Vice President (Sales and Marketing), Vice President of Sales and Geographical Operations, and Vice President of Mobile Business Unit. Prior to that, he worked in sales and channel management, including as Director of Regional Operations, covering operations in EMEA. Before joining F-Secure, Mr. Konttinen held a Vice President position at Valimo Wireless Ltd, 2001–2005.

**Main Board Memberships:** Mr. Konttinen is currently a board member in Ixonos Plc and a board member in the Information Technology branch group of the Technology Industries of Finland.

Holdings: number of shares 74,603

### MARI HEUSALA

Executive Vice President, Human Resources and Office services

Born 1966, M.Sc. (Economics)

Member of the Leadership Team since 2015

Mrs. Heusala joined F-Secure in 2015. Previously she worked at Basware Corporation as SVP Human Resources & Development, heading the global Human Resources team. (2009 – 2015). Mrs. Heusala has also held various global HR director positions at Nokia (1997 – 2009). Prior to that Mrs Heusala worked at Northrop Grumman International Aircraft Inc. as an international project coordinator related to the Hornet F/18 military aircraft offset project. (1993 – 1996)

Holdings: number of shares 1,800

### KRISTIAN JÄRNEFELT

Executive Vice President, Consumer security (as of February 2016)

Born 1965, M.Sc (Economics)

Member of the Leadership Team since 2016

Mr. Järnefelt joined F-Secure in 2016. Previously, he worked for Fujitsu Finland Oy as Sales Director (2014-2015), as CEO and partner at Miradore Oy (2010-2014), CEO and partner at Concilio Networks Oy (2006-2009) and in several senior leadership roles at Hewlett-Packard (1994-2006).

Holdings: –

### JYRKI ROSENBERG

Executive Vice President, Corporate Security (as of October 2016)

Born 1971, M.Sc. (Communication), MBA

Member of the Leadership Team since 2016

Mr. Rosenberg joined F-Secure in 2016. Prior to joining F-Secure, he was the CEO and a member of the Board of Directors of MixRadio Ltd, a global streaming music and personal radio service. Previously, Mr. Rosenberg was the Vice President of Entertainment Businesses in Microsoft Devices Group and led digital music and video services globally for Nokia Corporation. Jyrki joined Nokia in 1996 and held a number of senior roles in marketing, sales, product development and general management across the company.

Holdings: -

### JARI STILL

Chief Information Officer (until January 2016), Vice President, Information and Business Services (as of February 2016)

Born 1965, B.Sc

Member of the Leadership Team since 2012

Mr. Still joined F-Secure in 2000. Previously, he worked as the Head of Research and Development of Mobile Business

Unit. Prior to joining F-Secure, he worked as a co-founder and Chief Executive Officer in Modera Point Oy and in its subsidiary in San Jose, CA. Earlier in his career, Mr. Still worked for different Finnish telecommunication and software companies in product development and management positions. Mr. Still maintains several positions of trust in software and business forums.

**Main board memberships:** Mr. Still is e.g. a member of the VTT ICT and Electronics Advisory Board.

Holdings: number of shares 100,657

## MIKA STÅHLBERG

Chief Technology Officer (as of February 2016)

Born 1973, M.Sc. (Engineering), Officer's degree

Member of the Leadership Team since 2016

Mr. Ståhlberg joined F-Secure in 2004 and has served in various positions including Director of Security Research and VP of F-Secure Labs. Previously he has been employed by the Finnish Defense Forces (1998-2004).

Holdings: number of shares 24,263

## ERIIKKA SÖDERSTRÖM

Chief Financial Officer (as of February 2017)

Born 1968, M.Sc. (Econ.)

Member of the Leadership Team since 2017

Ms. Söderström has joined F-Secure in February 2017. Previously she has worked as a CFO for KONE Corporation, Vacor Corporation and Oy Nautor Ab. She also has held several senior finance leader roles in Nokia Networks and Nokia Siemens Networks.

**Main board memberships:** Ms. Söderström has been a member of the Board of Comptel Corporation since 2012.

Holdings –

## JENS THONKE

Executive Vice President, Cyber Security Services

Born 1966

Member of the Leadership Team since 2015

Mr. Thonke joined F-Secure in 2015. Previously, he was the CEO of nSense, a leading cyber security company providing security consultation and vulnerability assessment services and products to large enterprises. nSense was acquired by F-Secure in June 2015.

Holdings: number of shares 155 021

## JYRKI TULOKAS

Executive Vice President, Strategy and Corporate Development (as of February 2016)

Born 1975, M.Sc. (Economics)

Member of the Leadership Team since 2016

Mr. Tulokas joined F-Secure in 2007. He has a long experience in leading product management, product marketing, strategy and business development operations. Before joining F-Secure in 2007 he worked for Suunto as Head of Business Development.

Holdings: -

## NON-CURRENT MEMBERS

### CHRISTIAN FREDRIKSON

President and CEO (until July 2016)

Born 1964, M.Sc. (Engineering)

F-Secure CEO between 2012-2016

Mr. Fredrikson joined F-Secure in 2012. Prior to joining F-Secure he was responsible for global sales for the Network Systems business unit at Nokia Siemens Networks. His past positions at Nokia Siemens Networks include Head of Asia Pacific Region and Head of OBS Business Unit (Operations and Business Software). Mr. Fredrikson left F-Secure in July 2016 to pursue a leadership opportunity outside the Company.

**Main board memberships:** Member of the Board in Remedy Entertainment Ltd, member of the Communications Administration Committee of Ministry of Transport and Communications in Finland, member of the Board in DIGI.FI

and member of the Stiftelsen för Åbo Akademin.  
Holdings: number of shares 40,000 (31 July 2016)

## JANNE JUVONEN

Executive Vice President, Customer and Market Operations (until January 2016)

Born 1966, eMBA

Member of the Leadership Team between 2014-2016

Mr. Juvonen joined F-Secure in 2014. Previously, he worked for Rovio Entertainment Ltd. Prior to that he held sales and management positions in several domestic and international companies, including Rautakirja Oy, Carlsberg Baltics, Carlsberg Singapore, and Carlsberg Asia. He has also worked for Oy Sinebrychoff Ab, Coca Cola Juomat Oy, Anttila Oy, and Masterfoods Oy. Mr. Juvonen left F-Secure in February 2016.

Holdings: –

## SAILA MIETTINEN-LÄHDE

Chief Financial Officer (until February 2017)

Born 1962 M.Sc. (Engineering)

Member of the Leadership Team between 2015-2017

Mrs. Miettinen-Lähde joined F-Secure in 2015. Prior to joining F-Secure, Mrs. Miettinen-Lähde worked as Deputy CEO (2012-2014) and CFO (2005- January 2015) of Talvivaara Mining Company Plc, where her area of responsibility covered the Group's financial management, treasury, risk management, investor relations, and communications. Her other previous employers include SIDOS Partners Ltd (2004), D. Carnegie AB (2000–2003), Orion Pharma (2000), Finnish National Fund for Research and Development (1998–1999), and various positions at Leiras Oy.

**Main board memberships:** member of the board of Outokumpu Oyj, and LeaseGreen Group Oyj.

Holdings: –

## PEKKA USVA

Vice President, Corporate Security (until February 2016)

Born 1969, Datanome

Member of the Leadership Team between 2012-2016.

Mr. Usva joined F-Secure in 1995, and has served in various positions at the company, including Director in Corporate Business Solutions, Director of Product Management and Development in Corporate Business, and a Director of Solution Management in Corporate Business. In February 2016, Mr. Usva was appointed to lead the development of a new Advanced Threat Protection solution for corporate customers.

Holdings: –